

SJBenen Advisory, LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of SJBenen Advisory, LLC. If you have any questions about the contents of this brochure, please contact us at (919) 251-9270 or by email at: admin@sjbenen.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about SJBenen Advisory, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. SJBenen Advisory, LLC's CRD number is: 283153.

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Registration does not imply a certain level of skill or training.

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Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of SJBenen Advisory, LLC on 03/05/2025, are described below. Material changes relate to SJBenen Advisory, LLC's policies, practices or conflicts of interest.

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Item 4: Advisory Business

A. Description of the Advisory Firm

SJBenen Advisory, LLC (hereinafter "SJBenen") is a Limited Liability Company organized in the State of Delaware.

The firm was formed in March 2016, and the principal owner is Samson J Benen.

B. Types of Advisory Services

Portfolio Management Services

SJBenen offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. SJBenen creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

SJBenen evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. SJBenen will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client. SJBenen seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of SJBenen's economic, investment or other financial interests. To meet its fiduciary obligations, SJBenen attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, SJBenen's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is SJBenen's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

SJBenen offers three account management tiers and sets the fee per the level of active management and complexity that goes into administering the account.

SJBenen can combine management strategies in a single account and offer a blended fee for a hybrid management strategy. SJBenen is not explicitly offering breakpoints, i.e. reduced fees for accounts with more Assets Under Management, instead setting the fee based on the management style. Each prospective client has a unique set of circumstances and management fees are negotiable.

Passive Management (Most simple)

Products traded: Broad-based, low-fee index exchange-traded funds and open-ended mutual funds. Individual fixed income securities, including corporate bonds, preferred stock, and US treasury securities.

Description of management style: Designed for long-term investors who desire maximum simplicity in their investments and can patiently ride out market cycles. Very low turnover in the portfolio means lower transaction costs for clients and less active trading duties for SJBenen. SJBenen will help select a suitable allocation to stock market indexes and fixed income securities and will be available for periodic consultation on financial planning topics.

Long-only active management

Products traded: All products in the Passive Management tier. In addition, limited use of options: Covered calls, and long-only spreads. Special situations in individual equities such as mergers and tender offers.

Description of management style: Designed for clients looking for superior risk-adjusted returns to a simple passive buy-and-hold asset allocation strategy. SJBenen uses tactical asset allocation, investing client funds based on what is perceived to be attractive in the marketplace at any given time, rather than following a preset asset allocation. Long-only means that there is no naked short option writing and no short-selling employed in the management of the account. Turnover is based on market volatility and the degree to which financial asset prices shift around; however, this is not a high-churn or day-trading strategy.

Long-short active management (Most complex)

Products traded: All products in the Long-Only Active Management tier. In addition, naked option writing, short-selling, leveraged ETFs, and futures.

Description of management style: Designed for sophisticated investors looking for positive returns in a wide range of scenarios regardless of market direction, and who are comfortable with the risks and added complexity associated with these trading strategies. In addition to all strategies described in the Long-Only Management Tier, SJBenen also uses complex strategies, including futures and options on leveraged ETFs, to attempt to generate an absolute positive return in up and down markets alike. As with Long-Only Active Management, turnover is based on market volatility and the

degree to which financial asset prices shift around; however, this is not a high-churn or day-trading strategy.

Financial Planning

Financial plans and financial planning may include, but are not limited to: investment planning; life insurance; tax concerns; retirement planning; college planning; and debt/credit planning.

Subscription Services

SJBenen provides a newsletter to its clients entitled "The Benen Report" but we are not charging a fee for a subscription. The newsletter makes general observations on the markets, the economy, and the world at large. While the newsletter may offer generalized advice, it will not give tailored advice or specific securities recommendations.

Investment Advisory for ERISA Plans

SJBenen provides investment advisory services to ERISA plans - pension and profit sharing plans for small businesses, as well as solo 401(k)s. Most often it is the case that our advisory clients who are receiving services for their personal accounts want to consolidate their other assets with us, including small business retirement accounts. SJBenen does not provide trustee or custody services for these plans, only portfolio management and monitoring. SJBenen does not carry ERISA bonds and requires that anyone who is a plan trustee onboarding an ERISA plan account is appropriately bonded. SJBenen also does not provide tax preparation or pension structuring advice and requires that all clients who are onboarding ERISA plans are adequately advised by a pension consultant or attorney -- with the exception of solo 401(k)s, which do not require the same level of ongoing tax preparation and compliance as bespoke company pension plans.

Services Limited to Specific Types of Investments

SJBenen generally limits its investment advice to fixed income securities, equities, ETFs (including ETFs in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds, and non-U.S. securities. SJBenen may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

SJBenen will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by SJBenen on behalf of the client. SJBenen may use "model portfolios" together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent SJBenen from properly servicing the client account, or if the

restrictions would require SJBenen to deviate from its standard suite of services, SJBenen reserves the right to end the relationship.

SJBenen will determine what types of financial products are suitable for a client's portfolio, based on risk tolerance and overall financial planning considerations. For example, some clients may not want to participate in options, and that client's portfolio can be tailored not to receive an allocation of any option trades. SJBenen will determine suitability for options trading strategies as an alternative to traditional investing, with the understanding that many clients do prefer a simple, traditional asset management approach without the use of options or complex trading strategies. SJBenen will advise on non-securities related financial matters, including but not limited to: tracking personal assets, liabilities, and cash flows, real estate purchase and sale decisions, insurance policies, and topics related to estate planning and taxation.

In a financial planning arrangement, SJBenen will provide tailored advice for 'Do-It-Yourself' investors who want to retain control over their investments but want occasional advisory services through hourly consultation. SJBenen will determine whether a client is better suited for a managed account or hourly consultation without assets directly under management.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. SJBenen does not participate in any wrap fee programs.

E. Assets Under Management

SJBenen has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$399,920,479	\$0.00	December 2025

Item 5: Fees and Compensation

A. Fee Schedule

Fees for Portfolio Management

Management Style	Annual Fee Range
Passive Management	0.25-0.50 %

Long-Only Active Management	0.50-1.00%
Long-Short Active Management	1.00-1.50%

There is a \$50,000 minimum for passive management, a \$250,000 minimum for long-only active management, and a \$2,500,000 minimum for long-short active management, which may be waived by SJBenen in its discretion. Accounts under \$50,000, if accepted, will be charged pursuant to the fee schedule above. All portfolio management fees are generally negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. If a client has multiple accounts under management, the maximum fee that can be billed on any one single account is 3% per annum, but the relationship-level fee on all accounts under management will not exceed 1.5%. Clients may terminate the agreement without penalty for a full refund of SJBenen's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 30 days' written notice.

SJBenen uses the value of the account as of the last business day of the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based..

Financial Planning Fees

The negotiated hourly fee for these services is between \$150 and \$500. Clients may terminate the agreement without penalty for a full refund of SJBenen's fees within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement generally upon written notice.

Subscription Fees

SJBenen offers a monthly subscription newsletter, "The Benen Report." SJBenen is not charging a subscription fee at this time.

Investment Advisory for ERISA Plans Fees

The fees for ERISA plans range between 0.25% and 1.00% per annum on the plan assets under management, depending on the complexity of the plan.

B. Payment of Fees

Payment of Asset-Based Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a daily or quarterly basis, depending on the custodian utilized. Fees are paid in arrears.

Payment of Financial Planning Fees

Financial planning fees are paid via check, cash, or wire. Hourly financial planning fees are paid in arrears upon completion.

Payment of Subscription Fees

SJBenen is not charging subscription fees for our newsletter at this time.

Payment of Investment Advisory for ERISA Plans Fees

Asset-based ERISA Plan fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis, depending on the custodian utilized. Fees are paid in arrears.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all thirdparty fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by SJBenen. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

SJBenen collects its fees in arrears. It does not collect fees in advance.

E. Outside Compensation For the Sale of Securities to Clients

Neither SJBenen nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6: Performance-Based Fees and Side-By-Side Management

SJBenen does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

SJBenen generally provides advisory services to the following types of clients:

- ❖ Individuals

- ❖ High-Net-Worth Individuals
- ❖ Pension and Profit-Sharing Plans
- ❖ Small businesses
- ❖ Non-Profit Charitable Organizations

Minimum Account Size for Portfolio Management

There is a \$50,000 minimum for passive management, a \$250,000 the minimum for long-only active management, and a \$1,000,000 minimum for long-short active management, which may be waived by SJBenen in its discretion.

Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis

SJBenen's methods of analysis include fundamental analysis, technical analysis, cyclical analysis, quantitative analysis and modern portfolio theory.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data; primarily price and volume.

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Investment Strategies

SJBenen uses long term trading, short term trading, short sales, margin transactions and options trading (including covered options, uncovered options, or spreading strategies).

SJBenen may recommend unusually risky investments to clients, such as trading leveraged ETFs and options on leveraged ETFs. Many leveraged ETFs are geared to decline in value over time; therefore, it can be a profitable strategy to take short positions

on these ETFs, either through short selling or through bearish options trades. Clients who are positioned short on leveraged ETFs are positioned to benefit from leveraged ETFs declining over time due to management fees, the funds' mandates to rebalance portfolios daily, and the fact that leveraged ETFs may hold short positions on securities that have an income or dividend yield, a levered short position on which involves constant loss of value due to paying out of such income or dividends. In order to mitigate risk on taking short positions on leveraged ETFs, clients can offset the directional risk associated with a short position on a leveraged ETF by taking an offsetting hedge position in a security linked to the same underlying index the ETF is tracking; for example, a short position in a double-short S&P 500 fund is equivalent to taking a long position in S&P 500, the exposure of which can be offset by taking a short position in an S&P 500 fund. Regardless of whether a hedge position is implemented, the main risk to implementing short positions on leveraged ETFs is that in periods of extended market turmoil, where the market moves the same direction many days in a row, the value of leveraged ETFs can compound higher at a rapid pace, causing a significant loss to short positions on these ETFs. This risk is also known as serial correlation risk, meaning that instead of a choppy back-and-forth (or mean-reverting) market, the market only goes one direction, which causes daily rebalanced leveraged ETFs to compound their exposure and rise rapidly. In cases where a client writes naked calls on leveraged ETFs, as is the case with any naked call writing, potential loss is mathematically unlimited.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Quantitative Model Risk: Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Modern Portfolio Theory assumes that investors are risk adverse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Investment Strategies

SJBenen's use of short sales, margin transactions and options trading generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies. Clients may opt out of more complex trading strategies and choose a simple, traditional asset management approach.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading risks include liquidity, economic stability, and inflation, in addition to the long term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short sales entail the possibility of infinite loss. An increase in the applicable securities' prices will result in a loss and, over time, the market has historically trended upward.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral. When losses occur, the value of the margin account may fall below the brokerage firm's threshold thereby triggering a margin call. This may force the account holder to either allocate more funds to the account or sell assets on a shorter time frame than desired.

Options transactions involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

SJBenen's use of short sales, margin transactions and options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed "electronic shares" not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a "naked" or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or

expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither SJBenen nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither SJBenen nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Neither SJBenen nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

SJBenen does not utilize nor select third-party investment advisers. All assets are managed by SJBenen management.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

SJBenen has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. SJBenen's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

SJBenen does not recommend that clients buy or sell any security in which a related person to SJBenen or SJBenen has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of SJBenen may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of SJBenen to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. SJBenen will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of SJBenen may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of SJBenen to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, SJBenen will never engage in trading that operates to the client's disadvantage if representatives of SJBenen buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on SJBenen's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. In selecting a broker/dealer, SJBenen may consider the overall benefit to our firm of using that company. Such benefits may include but are not limited to: a streamlined execution platform, reduced costs for block execution, access to market data, trading software, portfolio margining, integrated account administration and reporting, customer service, and access to research. SJBenen will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

SJBenen will require clients to use Interactive Brokers LLC or Charles Schwab & Co., Inc. Advisor Services for managed accounts. If clients do not wish to use Interactive Brokers LLC or Charles Schwab & Co., Inc. Advisor Services, they can use their own custodian/broker-dealer and still be financial planning clients and pay hourly for consultation with an advisor, as well as receive the firm's newsletter.

1. Research and Other Soft Dollar Benefits

While SJBenen has no formal soft dollars program in which soft dollars are used to pay for third party services, SJBenen may in the future receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). SJBenen may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and SJBenen does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. SJBenen benefits by not having to produce or pay for the research, products or services, and SJBenen will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that SJBenen's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. Brokerage for Client Referrals

SJBenen receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

SJBenen will require clients to use a specific broker-dealer to execute transactions for managed accounts. Not all advisers require clients to use a particular broker-dealer.

B. Aggregating (Block) Trading for Multiple Client Accounts

If SJBenen buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, SJBenen would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. SJBenen would determine the appropriate number of shares and select the appropriate accounts to which to allocate the block trade.

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Portfolio management accounts are reviewed at least monthly by Samson J Benen, Managing Member, with regard to clients' respective investment policies and risk tolerance levels. All accounts at SJBenen are assigned to this reviewer.

There is no review for subscription services.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Samson J Benen, Managing Member. There is only one level of review for financial planning, and that is the total review conducted to create the financial plan.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

With respect to financial plans, SJBenen's services will generally conclude upon delivery of the financial plan.

C. Content and Frequency of Regular Reports Provided to Clients

Each client of SJBenen's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian. SJBenen will also provide at least quarterly a separate written statement to the client.

SJBenen does not provide reports relating to its subscription services.

Each financial planning client will receive the financial plan upon completion.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Charles Schwab & Co., Inc. Advisor Services provides SJBenen with access to Charles Schwab & Co., Inc. Advisor Services' institutional trading and custody services, which are typically not available to Charles Schwab & Co., Inc. Advisor Services retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Charles Schwab & Co., Inc. Advisor Services. Charles Schwab & Co., Inc. Advisor Services includes brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For SJBenen client accounts maintained in its custody, Charles Schwab & Co., Inc. Advisor Services generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Charles Schwab & Co., Inc. Advisor Services or that settle into Charles Schwab & Co., Inc. Advisor Services accounts.

Charles Schwab & Co., Inc. Advisor Services also makes available to SJBenen other products and services that benefit SJBenen but may not benefit its clients' accounts. These benefits may include national, regional or SJBenen specific educational events organized and/or sponsored by Charles Schwab & Co., Inc. Advisor Services. Other potential benefits may include occasional business entertainment of personnel of SJBenen by Charles Schwab & Co., Inc. Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist SJBenen in managing and administering clients' accounts. These include software

and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other market data, facilitate payment of SJBenen's fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of SJBenen's accounts. Charles Schwab & Co., Inc. Advisor Services also makes available to SJBenen other services intended to help SJBenen manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, and human capital consultants, insurance and marketing. In addition, Charles Schwab & Co., Inc. Advisor Services may make available, arrange and/or pay vendors for these types of services rendered to SJBenen by independent third parties. Charles Schwab & Co., Inc. Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to SJBenen. SJBenen is independently owned and operated and not affiliated with Charles Schwab & Co., Inc. Advisor Services.

B. Compensation to Non – Advisory Personnel for Client Referrals

SJBenen does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, SJBenen will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy. Clients will also receive statements from SJBenen and are urged to compare the account statements they received from custodian with those they received from SJBenen.

Item 16: Investment Discretion

SJBenen provides discretionary and non-discretionary investment advisory services to clients. The Investment Advisory Contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, SJBenen generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, SJBenen's discretionary authority in making these determinations may be limited by conditions imposed

by a client (in investment guidelines or objectives, or client instructions otherwise provided to SJBenen. Client will execute a limited power of attorney to evidence discretionary authority.

Item 17: Voting Client Securities (Proxy Voting)

SJBenen will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

SJBenen neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither SJBenen nor its management has any financial condition that is likely to reasonably impair SJBenen's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

SJBenen has not been the subject of a bankruptcy petition in the last ten years.